

## A PUBLIC UTILITY BOND

## MARKET NEWS AND COMMENT

**Germany's Naval Victory  
Sends Prices Lower in  
Sharp Break.**

## IRREGULAR RECOVERY BEFORE THE CLOSE

**Sterling Exchange Held Steady  
—Railroads Firm, Coppers  
Weak Early in Day.**

5 to 6%

We buy and sell Doherty Securities, including stocks, bonds, and investors with data on financial and operating data.

**Henry L. Doherty & Co.**

BOND DEPARTMENT

60 Wall St. Phone Hanover 5821

## Bank Stocks

**Gilbert Elliott & Co.**

27 Pine St., N.Y. Tel. John 6210

## Electric Properties Corp. Stocks

Quotations and Information Upon Request  
**Gude, Winmill & Co.**

Members New York Stock Exchange

20 Broad St., N.Y. Tel. Reuter 8880

ANDREW J. McCORMACK, Auctioneer,  
REGULAR AUCTIONEER  
OF SECURITIES AND BONDS

By ADRIAN H. MULLER & SON,  
OFFICE NO. 65 WILLIAM ST.,  
WEDNESDAY, JUNE 3, 1916.

At 10 a.m. at the office of the  
EXCHANGE SALESMAN,

NOS. 14 AND 16 VESSEY STREET,  
FOR AUCTION BY MAIL

100% of the Worcester Fire Insurance Co.

50% of the United States Fire Insurance Co.

25% of the stock of the  
EXCHANGE SALESROOM.

NO. 14 AND 16 VESSEY STREET,  
FOR AUCTION BY MAIL

100% of the Hanover Fire Insurance Co.

50% of the United States Fire Insurance Co.

25% of the stock of the  
EXCHANGE SALESROOM.

FOR ACCOUNT OF WHOM IT MAY CON-

ERN.

25% of the American Water Works Co.

12% of the Central Trust Co. with rights.

50% of the American Surety Co.

25% of the Standard & Company common.

25% of the Chicago & Eastern Illinois R.R. R.  
prefd.

25% of the Chicago & Eastern Illinois R.R. R.  
prefd.

THE FIRM OF GRINNELL WILLIS &  
CO., having expired by limitation on MAY  
24, 1916, the third and fourth installments of the  
firm of Warte, Stebbins & Co., com-  
posed of Sidney Warte, Horace C. Stebbins,  
Charles H. Murphy, Arthur R. Johnson,  
Benjamin C. Jones, and Frank P. M.  
The firm of Warte, Stebbins & Co. will  
assume all the obligations of Grinnell  
Willis & Co.

Dated June 1, 1916.

**DIVIDENDS.**

**BETHLEHEM STEEL CORPORATION.**

Notice of Dividends on Stock.

Preferred and Common Stock.

The second instalment of 15% of the

seven per cent dividends on the stock of the

company, which were declared on

January 20, 1916, to the stockholders of record at 4

o'clock P. M. on June 15, 1916, the third

instalment of the dividends on the stock of the

company, which were declared on

February 20, 1916, to the stockholders of record at 4

o'clock P. M. on September 15, 1916, and the

fourth on January 2, 1917, to the stockholders of record at 4

o'clock P. M. on March 15, 1917.

Frank P. M. — December 15, 1916.

H. J. Jones, Secretary.

Dated June 1, 1916.

**GENERAL CHEMICAL COMPANY.**

One month ago.

The regular quarterly dividend of one and one-half per cent. (\$1.15) will be paid July 1, 1916.

Preferred Stockholders of record at 3 P. M.

June 15, 1916.

LANCASTER MORGAN, Treasurer.

**BANK NOTICES.**

**NOTE TO CREDITORS AND NOTE  
HOLDERS.**

The First National Bank, located at Elyria, in the State of Minnesota, is closing up its affairs. All note-holders and others, creditors of the bank, are requested to present their notes to the association for payment.

June 1, 1916. B. L. JOHNSON, Cashier.

**MARINE EARNINGS  
ON UPWARD TREND**

Amounted to \$5,726,988 for

April—Committees Meet.

P. A. S. Franklin, receiver of the International Mercantile Marine Company, in his fourth report to the United States District Court, announced yesterday that from information he had received from the subsidiary companies he had estimated the combined total earnings of the properties for April at \$5,726,988. Of this \$3,476,988 was contributed by the Marine company and subsidiaries and \$2,250,492 by Frederick Leyland & Co., Ltd. Mr. Franklin added:

"Of these savings must be deducted bond interest of the International Mercantile Marine Company, depreciation and British war tax. The earnings of the subsidiary companies, including the Leyland company, can be secured only through such dividends as they from time to time declare and pay."

April earnings make a total of \$19,451,783 thus far for the current calendar year, and compare with \$5,192,321 for March, \$4,006,972 for February and \$4,528,472 for January.

The committee involved in the efforts to take the company out of receivership, with representatives of the American Mercantile Corporation, met yesterday without definite results. The discussion of the problems which have not yet been agreed upon was postponed until Monday.

June 5 is set for the annual meeting of the company, but it is expected no attempt will be made to make any changes in the management. It was pointed out yesterday that such a course could not be pursued, as the company still under the jurisdiction of the court, which automatically acts as a restraining order should the stockholders try to elect a new board of directors.

**NEW YORK CITY BONDS.**

Maturity. Bid. Ask.

June 1, 1916. 105/8 106/8

March 1, 1916. 105/8 106/8

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